Tulsa County Industrial Authority

Financial Statements
and
Independent Auditor's Report

June 30, 2021

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Stanfield + O'Dell
CPAs & ADVISORS

Independent Auditor's Report

Board of Trustees
Tulsa County Industrial Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Tulsa County Industrial Authority, Tulsa, Oklahoma, (the Authority), a component unit of Tulsa County, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of June 30, 2021, and the respective changes in its financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5-13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Schedules of Eliminations/Reclassifications for Reporting in Tulsa County Comprehensive Annual Financial Report on pages 39-41 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Stanfield + O'Dell, P.C.

Tulsa, Oklahoma
October 29, 2021

Management's Discussion
And Analysis

Management Discussion and Analysis

Management's discussion and analysis (MD&A) of Tulsa County Industrial Authority's (the Authority) financial performance provides an overview of the financial activities of the Authority for the fiscal years ending June 30, 2021, and June 30, 2020.

The Authority is a component unit of Tulsa County (the County) and is a public trust created under Oklahoma Statutes, Title 60. The Authority was created on March 1, 1965 and its beneficiary is Tulsa County should its purpose be fulfilled. The Authority is included as a blended unit in the government-wide financial statements of the County's Comprehensive Annual Financial Report.

The operations of the Authority are classified as governmental activities because of the capital projects that are being constructed under the 2016 Vision Tulsa County, Vision 2025, Juvenile Justice Center and David L Moss Criminal Justice Center expansion voter initiatives. During fiscal year 2018, $53.7 million of Capital Improvement Revenue Bonds were issued for various Tulsa County infrastructure improvements. During fiscal year 2014, approximately $9.6 million of Capital Improvement Revenue Bonds were issued for expansion of the David L Moss Criminal Justice Center. During fiscal year 2016, $3.1 million of Capital Improvement Revenue Bonds were issued for expansion of the David L Moss Criminal Justice Center. Also, during fiscal year 2016, approximately $38 million of Capital Improvement Revenue Bonds were issued for the construction of the Juvenile Justice Courts and Detention Center. During fiscal year 2007, 2006, 2005, and 2003, approximately $32 million, $60 million, $150 million, and $242 million, respectively of Capital Improvement Revenue Bonds were issued to finance capital improvements for Vision 2025 projects. These Capital Improvement Revenue Bonds were repaid from a dedicated revenue source, e.g., monthly sales tax collections. These financing and investing activities define governmental activities not "business type" activities and focuses on current available financial resources, the near-term inflows and outflows of financial or spendable resources. The expenditure of capital outlay is for the benefit of Tulsa County, other municipalities, and other third parties.

Additionally, the Authority has issued revenue bonds for certain capital projects of Tulsa County, and its discretely presented component unit, Tulsa City/County Health Department (TCCHD). Also, the Authority has issued American Recovery and Reinvestment Act (ARRA) notes for certain capital projects of Tulsa County. These bonds and ARRA notes are funded solely by capital lease revenue paid by Tulsa County and TCCHD, and project agreement revenue paid by Tulsa County. The capital lease and project agreements are written so that the capital lease and project revenue will be sufficient to make all debt service payments on the bonds. The bonds and capital leases are accounted for in a separate governmental debt service fund while the bonds and project agreement are accounted for in a separate governmental special revenue fund set up specifically for those activities.

Please review the MD&A in conjunction with the information presented in the accompanying financial statements.

Financial Highlights

- The change in net position totaled a decrease of ($2.5) million and a decrease of ($25.6) million for the fiscal years ended June 30, 2021 and 2020, respectively.

- $8.7 million and $22.9 million was spent on Vision Tulsa County during fiscal years ended June 30, 2021 and June 30, 2020 respectively.

- $2.2 million was spent on Vision 2025 capital improvements in fiscal year 2021 while $3.6 million was spent in fiscal year 2020. The originally budgeted Vision 2025 projects are now approximately 100% complete. Additional capital projects are being funded with sales tax revenue collected above the original $576 million budgeted amount.

- The amount of outstanding conduit debt obligations as of June 30, 2021 and 2020 was $528.5 million and $549.6 million, respectively. The amount of outstanding conduit debt obligations as of June 30, 2021 is $21.1 million lower than the balance on June 30, 2020. The decrease in conduit debt includes $11.9 million of 2009 series educational facilities lease revenue (Jenks School Project) debt being retired, $11 million debt repayment on the 2018 Series educational facilities lease bonds (Owasso Schools), and normal debt repayments. Offsetting the conduit debt reductions was a $14.7 million revenue bond issuance for Berryhill Public Schools during the year.

Other Information

Conduit Debt

From time to time, the Authority has issued industrial revenue bonds and other debt instruments that provide financial assistance to the private sector and other governmental entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds and notes are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. No political subdivision (including the Authority and Tulsa County) is obligated in any manner for repayment of the bonds. Accordingly, the bonds and notes are not reported as assets or liabilities in the accompanying Authority's financial statements. Any fees assessed in financing third party conduit debt are recognized as revenue in the accompanying financial statements.

During the fiscal year the Authority implemented GASB Statement No. 91 – Conduit Debt Obligations. Please reference Note H in the Notes to Financial Statements for further details.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34 – Basic Financial Statements and Management's Discussion and Analysis – for state and local governments, the Authority's financial statements must be presented under a full accrual basis of accounting and the economic resource measurement focus. Under this method of accounting, revenues are recognized when earned and expenses when incurred, regardless of the related cash flows.

The Authority's accrual basis financial statements presented in this report are the Statement of Net Position and the Statement of Activities. The government-wide financial statements provide the long-term, economic perspective needed to complement the short-term financing perspective offered by the governmental funds.

The individual fund financial statements reported in subsequent pages reflect the activities of the Authority and are reported in the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance. The individual funds used in the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance are the General Fund, Capital Projects Fund, Capital Lease Debt Service Fund, Jail Expansion Debt Service Fund, Energy Program Debt Service Fund, Jail Expansion #2 Debt Service Fund, Juvenile Justice Special Revenue Fund, and 2016 Vision Tulsa County Special Revenue Fund. All financial activities are recorded in the funds using the modified accrual basis of accounting and the flow of current financial resources measurement focus. Under this basis of accounting, revenues are recognized when "measurable and available". Measurable means the amount of the transaction can be determined (capable of being expressed in dollar terms) and available means collectible within the current period or soon enough thereafter to be used to pay current liabilities. Expenditures are recorded when the related fund liability is incurred.

Under the flow of current financial resources, only current assets and current liabilities are recognized on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balance includes only net current increases (revenues and other financing sources) and decreases (expenditures and other financing uses). The Authority's current financial resources help determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's programs.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements also describe accounting policies, methods of accounting, and the fund structure used by the Authority.

Government-wide Financial Statements

Statement of Net Position

The Statement of Net Position shows the financial position of asset, deferred outflow, liability, deferred inflow and net position accounts as of the last day of the fiscal year. The excess of assets and deferred outflows over liabilities and deferred inflows is reported as net position.

The following table is a condensed summary of the Statement of Net Position for the fiscal years ending June 30, 2021 and 2020.

Net Position
(In Thousands)

	2021	2020	% Inc. (Dec.)
Cash and cash equivalents	$ 1,331	$ 1,522	-13%
Restricted cash and cash equivalents	46,834	59,037	-21%
Other current assets-restricted	2,206	2,385	-8%
Lease/project receivable	10,911	11,915	-8%
Capital assets	2,361	2,361	0%
Total assets	63,643	77,220	-18%
Deferred outflows of resources	162	208	-22%
Total assets and deferred outflows of resources	$ 63,805	$ 77,428	-18%
Current liabilities	$ 10,078	$ 12,852	-22%
Noncurrent liabilities	87,998	96,348	-9%
Total liabilities	98,076	109,200	-10%
Deferred inflows of resources	-	-	
Net position:			
Net investment in capital assets	2,361	2,361	0%
Restricted for debt service/capital projects	17,638	20,250	-13%
Unrestricted	(54,270)	(54,383)	0%
Total net position (deficit)	(34,271)	(31,772)	8%
Total Liabilities, deferred inflows of resources, and net position	$ 63,805	$ 77,428	-18%

Explanations for changes in excess of 20% and $1 million are as follows:

Restricted Cash and Cash Equivalents – Decreased $12.2 million (21%) due to spending on capital projects.

Current Liabilities – decreased $2.8 million (22%) primarily due to lower accounts payable reflecting lower construction activity on both Vision 2025 and Vision Tulsa County capital projects.

Statement of Activities

The Statement of Activities shows the activity that occurred during the fiscal years ended June 30, 2021 and 2020. The Statement of Activities deducts program revenues from expenses categorized by function or program to arrive at net (expense) revenue. From the net (expense) revenue any general revenues are added in to derive the change in net position.

This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing. The following condensed summary of the Statement of Activities demonstrates that the analysis of the Authority's financial condition is primarily focused on total revenues, uncapitalized capital outlay, bond principal expenditure, bond interest expenditure, transfers from beneficiary, proceeds from revenue bonds, and beginning and ending net position.

Changes in Net Position
(In Thousands)

	2021	2020	% Inc. (Dec.)
Revenues:			
Program revenues:			
Charges for services	$ 130	$ 81	60%
General revenues:			
Sales and use taxes	14,047	13,352	5%
Other general revenues	382	1,221	-69%
Transfers From County	540	2,087	-74%
Total revenues	15,099	16,741	-10%
Program expenses:			
General government	1,548	1,734	-11%
Vision 2025	2,212	3,587	-38%
2016 Vision Tulsa County	8,735	22,942	-62%
Juvenile detention center	32	9,265	-100%
Interest on long-term debt	2,600	2,934	-11%
Transers to County	2,471	1,895	30%
Total expenses	17,598	42,357	-58%
Change in net position	(2,499)	(25,616)	-90%
Beginning net position (deficit)	(31,772)	(6,156)	416%
Ending net position (deficit)	($ 34,271)	($ 31,772)	8%

Explanations for changes in excess of 20% and $1 million are as follows:

Transfers From County – Decreased $1.5 million (74%) primarily due to the absence of funds transferred from Tulsa County for flood damage repairs of O'brien Park facilities, which occurred in fiscal year 2020.

Vision 2025 Expenses – decreased by $1.4 million (38%) due to additional Vision 2025 projects being completed and fewer being commenced.

2016 Vision Tulsa County – decreased of $14.2 million (62%) due primarily to reduced construction activity on the Tulsa County headquarters remodel in fiscal year 2021.

Juvenile Detention Center – decrease of $9.2 million (100%) due to final construction expenditures for the Juvenile Detention project occurring in the previous fiscal year.

2016 Vision Tulsa County

2016 Vision Tulsa County projects commenced in fiscal year 2018 after being approved by voters in April of 2016. The following schedule shows expenditures to date, on a cash basis, for selected capital projects as of June 30, 2021. Percentage complete is based on spend versus budget.

Capital Project	Expended this Fiscal Year	Total Expended Project-to-Date	Percentage Complete
Tulsa HQ Improvements	$ 6,419,908	$ 22,872,123	93.3%
District 3 Maint Facility	1,324,669	4,530,603	97.9%
District 1 Maint Facility	1,013,095	4,707,825	97.4%
31st St. S. and 41 St. S. County Line	1,214,872	1,650,633	91.2%
Chandler Park Project Area B	403,652	473,759	47.4%
Ray Jordan Building Renovation	366,360	396,657	15.6%
Horsepen Creek Bridge on N. 137th E.	352,771	352,771	22.9%
86 St. N. Memorial Drive to US Highway	337,240	644,376	92.1%

Vision 2025

The following schedule depicts the status, on a cash basis, of selected major capital projects as of June 30, 2021 with the amount expended this fiscal year, the total expended project to date, as well as the percentage of completion as of June 30, 2021 as compared to the budget.

Voter Proposition	Capital Project	Expended this Fiscal Year	Total Expended Project-to-Date	Percentage Completed
Community Enrichment	Broken Arrow Creative Area	$1,073,144	$1,172,900	45.1%
Community Enrichment	Route 66 Improvements	$327,876	$1,603,531	20.5%
Roads and Highways	Bixby 131st Levee Road	$200,000	$200,000	100.0%

Overall Financial Position and Results of Operation

General Fund

The General Fund reported expenses greater than revenues of $628,567 (deficit) for fiscal year 2021 compared to a $623,790 deficit in the previous year. General Fund revenues were $29,204 higher versus the previous year driven collectively by an increase in collection of issuer fees of $23,411, an increase from Jazz Hall of Fame legal fee collections of $24,871, and a decrease in investment income of $13,739.

General Fund expenditures were $33,981 higher year-over-year due to primarily to $36,711 in increased bridge maintenance, and $21,559 in increased legal fees, which were offset by an overall decrease in contracted services and professional and technical services of $29,201.

Capital Assets

The reported amount since June 30, 2005 has been $2,360,964, which represents the cost of land acquired by the Industrial Authority.

Long-term Debt Activity

The following represents a summary of the revenue bond activity for the years ending June 30, 2021 and 2020:

Long-term Debt
(In Thousands)

	Balance 6/30/2019	Additions	Deletions	Balance 6/30/2020
Revenue bonds payable-2010 Rec Fac	$ 2,760	$ -	$ 425	$ 2,335
Revenue bonds payable-2010 TCCHD	9,140	-	9,140	-
Revenue bonds payable-2013 Sheriff	700	-	170	530
Revenue bonds payable-2014 DLM Jail	7,380	-	590	6,790
ARRA loan payable - 2014	789	-	69	720
Revenue bonds payable-2015 DLM Jail	2,510	-	205	2,305
Revenue bonds payable-2016 Juvenile Center	31,970	-	2,660	29,310
ARRA loan payable - 2016	211	-	15	196
Revenue bonds payable - 2017 V Tulsa County	50,780	-	3,040	47,740
Revenue bonds payable - 2019 TCCHD	-	8,615	-	8,615
Total	$ 106,240	$ 8,615	$ 16,314	$ 98,541

	Balance 7/1/2020	Additions	Deletions	Balance 6/30/2021
Revenue bonds payable-2010 Rec Fac	$ 2,335	$ -	$ 440	$ 1,895
Revenue bonds payable-2013 Sheriff	530	-	175	355
Revenue bonds payable-2014 DLM Jail	6,790	-	605	6,185
ARRA loan payable - 2014	720	-	69	651
Revenue bonds payable-2015 DLM Jail	2,305	-	205	2,100
Revenue bonds payable-2016 Juvenile Center	29,310	-	2,690	26,620
ARRA loan payable - 2016	196	-	15	181
Revenue bonds payable - 2017 V Tulsa County	47,740	-	3,165	44,575
Revenue bonds payable - 2019 TCCHD	8,615	-	270	8,345
Total	$ 98,541	$ -	$ 7,634	$ 90,907

Please refer to Note G as it provides additional detail on long-term debt.

Consequence of Converting to the Full Accrual Basis of Accounting and Complying with a GASB Interpretation

The conversion to the full accrual basis of accounting and the compliance with a GASB Interpretation causes the reclassification of a component part of net position in the Statement of Net Position. The result of adding the current and non-current portion of revenue bonds payable to the positive amount of restricted fund balance on the Balance Sheet-Governmental Funds results in a negative balance in restricted for debt service on the Statement of Net Position. Debt service is to be repaid from future sales tax collections and is a different revenue stream from the proceeds of bonds which finances the Vision 2025 and 2016 Vision Tulsa County projects.

GASB Interpretation does not permit a negative balance in a restricted net position account. Hence the requirement to reclassify the negative balance in the restricted for debt service account to an unrestricted account.

Request for Information

This financial report is designed to provide the reader a general overview of the Industrial Authority's finances. Questions concerning any of the information provided in this report or request for additional information can be addressed to Michael Willis at 218 West 6th Street, 7th Floor, Room 727, Tulsa, Oklahoma 74119-1004, or online at www.tulsacounty.org.

Tulsa County Industrial Authority

Statement of Net Position

June 30, 2021

		Governmental Activities
Assets		
Current Assets		
Cash and cash equivalents	$	1,330,545
Restricted cash, cash equivalents and investments		46,833,874
Interest receivable - restricted		8,266
Due from Tulsa County - restricted		2,198,047
Current portion of lease receivable		965,554
Current portion of long-term loan to Tulsa County		85,166
Sub-total Current Assets		51,421,452
Non Current Assets		
Land		2,360,964
Lease receivable from related party		9,113,328
Long-term loan to Tulsa County		746,985
Sub-total Non Current Assets		12,221,277
Total Assets		63,642,729
Deferred Outflows of Resources		
Deferred charge on refunding		162,038
Total Assets and Deferred Outflows of Resources	$	63,804,767
Liabilities		
Current Liabilities		
Accounts payable from restricted assets	$	1,661,519
Interest payable from restricted assets		541,550
Revenue bonds payable - current portion paid from restricted assets		7,875,166
Sub-total Current Liabilities		10,078,235
Non Current Liabilities		
Revenue bonds payable - long-term portion paid from restricted assets		87,998,105
Total Liabilities		98,076,340
Net Position (Deficit)		
Net investment in capital assets		2,360,964
Restricted for debt service/capital projects		17,637,412
Unrestricted deficit		(54,269,949)
Total Net Position - (Note J)		(34,271,573)
Total Liabilities, Deferred Inflows of Resources and Net Position	$	63,804,767

The accompanying notes are an integral part of these financial statements.

Tulsa County Industrial Authority

Statement of Activities

Year Ended June 30, 2021

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Functions / Programs					
Primary government	$ 1,548,067	$ 129,636	$ -	$ -	$ (1,418,431)
General government:					
Vision 2025 expenses for Tulsa County and other governmental entities	2,212,410	-	-	-	(2,212,410)
Juvenile detention center expenses for other governmental entities	31,654	-	-	-	(31,654)
2016 Vision Tulsa County expenses for Tulsa County	8,735,275	-	-	-	(8,735,275)
Interest on long-term debt	2,599,894	375,541	-	-	(2,224,353)
Total Government Activities	$ 15,127,300	$ 505,177	$ -	$ -	$ (14,622,123)
Changes in Net Position:					
Net (expense) revenue					$ (14,622,123)
Sales tax collections transferred from County					14,047,397
Investment earnings					6,480
Transfer to beneficiary					(2,471,254)
Other transfers from beneficiary					540,000
Change in net position					(2,499,500)
Net position - beginning of year					(31,772,073)
Net position (deficit) - end of year					$ (34,271,573)

The accompanying notes are an integral part of these financial statements.

Tulsa County Industrial Authority

Balance Sheet - Governmental Funds

June 30, 2021

	General Fund	Capital Projects Fund	Capital Lease Debt Service Fund	Jail Expansion Debt Service Fund	Energy Program Debt Service Fund	Jail Expansion #2 Debt Service Fund	Juvenile Justice Special Revenue Fund	2016 Vision Tulsa County - Special Revenue Fund	Total Governmental Fund
Assets									
Cash and cash equivalents	$ 1,330,545	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,330,545
Restricted assets									
Restricted cash, cash equivalents and investments	-	18,470,836	518,648	577,618	1	194,200	10,405,431	16,667,140	46,833,874
Interest receivable	20	278	1,367	-	6,508	1	-	92	8,266
Other receivables	27,624	-	-	-	-	-	-	-	27,624
Due from Tulsa County	-	-	236,595	429,740	832,151	-	677,666	826,422	3,002,574
Capital leases receivable	-	-	10,078,882	-	-	-	-	-	10,078,882
Total Assets	$ 1,358,189	$ 18,471,114	$ 10,835,492	$ 1,007,358	$ 838,660	$ 194,201	$ 11,083,097	$ 17,493,654	$ 61,281,765
Liabilities, Deferred Inflows, and Fund Balance									
Accounts payable	$ 7,950	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,950
Accounts payable from restricted assets	-	833,703	-	-	-	-	-	819,866	1,653,569
Interest payable from restricted assets	-	-	137,477	60,576	1,650	18,182	172,660	-	390,545
Total Liabilities	7,950	833,703	137,477	60,576	1,650	18,182	172,660	819,866	2,052,064
Deferred Inflows of Resources									
Unavailable revenue	-	-	10,078,882	-	837,009	-	-	-	10,915,891
Fund Balance									
Restricted	-	17,637,411	619,133	946,782	1	176,019	10,910,437	16,673,788	46,963,571
Committed	1,350,239	-	-	-	-	-	-	-	1,350,239
Total Fund Balances	1,350,239	17,637,411	619,133	946,782	1	176,019	10,910,437	16,673,788	48,313,810
Total Liabilities, Deferred Inflows, and Fund Balance	$ 1,358,189	$ 18,471,114	$ 10,835,492	$ 1,007,358	$ 838,660	$ 194,201	$ 11,083,097	$ 17,493,654	$ 61,281,765

Continued on next page

The accompanying notes are an integral part of these financial statements.

Balance Sheet - Governmental Funds - Continued

June 30, 2021

Reconciliation to Statement of Net Position

Total fund balance - total governmental fund	$ 48,313,810
Amounts reported for governmental activities in the statement of net position are different because:	
Proceeds from the 2010 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $440,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.	(1,895,000)
Proceeds from the 2013 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $175,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.	(355,000)
Proceeds from the 2014 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $605,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.	(6,185,000)
Proceeds from the 2015 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $205,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.	(2,100,000)
Proceeds from the 2016 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $2,690,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.	(26,620,000)
Proceeds from the 2017 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $3,165,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.	(44,575,000)
Proceeds from the 2015 ARRA loan are not financial resources, and therefore, are not reported in the funds. Principal payments of $68,884 are not financial uses, but a reduction of the liability. Loans represent long-term liabilities.	(651,793)
Proceeds from the 2016 ARRA loan are not financial resources, and therefore, are not reported in the funds. Principal payments of $15,438 are not financial uses, but a reduction of the liability. Loans represent long-term liabilities.	(180,358)
Proceeds from the 2019 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $270,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.	(8,345,000)
Unamortized bond premium is not reported in the funds. This premium is amortized to interest expense as bonds are paid.	(4,966,120)
Accrued interest due within one year, but not payable from current financial resources, is not reported in governmental fund statements.	(151,005)
Unamortized deferred charge on refunding is not a current financial resource and is, therefore not reported in the funds. The deferred charge is amortized to interest expense as the bonds are paid.	162,038
Long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the funds: accrued interest receivable of $4,858; long-term loans to Tulsa County of $832,151 and capital lease receivable of $10,078,882.	10,915,891
Land costs capitalized upon completion of specified projects. These costs are expenses in governmental standards, but capitalized in the entity-wide statements.	2,360,964
Net position of governmental activities.	$ (34,271,573)

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

Year Ended June 30, 2021

	General Fund	Capital Projects Fund	Capital Lease Debt Service Fund	Jail Expansion Debt Service Fund	Energy Program Debt Service Fund	Jail Expansion #2 Debt Service Fund	Juvenile Justice Special Revenue Fund	2016 Vision Tulsa County - Special Revenue Fund	Total Governmental Fund
Revenue									
Charges for services	$ 129,621	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 129,621
Lease income - principal	-	-	919,677	-	-	-	-	-	919,677
Lease income - interest	-	-	367,029	-	-	-	-	-	367,029
Contract loan income - principal	-	-	-	-	84,322	-	-	-	84,322
Contract loan income - interest	-	-	-	-	9,023	-	-	-	9,023
Miscellaneous income	15	-	-	-	-	-	-	-	15
Investment income	320	4,357	82	22	-	6	513	1,181	6,481
Total Revenue	$ 129,956	$ 4,357	$ 1,286,788	$ 22	$ 93,345	$ 6	$ 513	$ 1,181	$ 1,516,168
Expenditures									
Current:									
General government	$ 758,523	$ 404,484	$ -	$ 9,000	$ -	$ -	$ 6,564	$ 369,496	$ 1,548,067
Expenditures for Vision 2025 projects	-	2,212,410	-	-	-	-	-	-	2,212,410
Expenditures for juvenile detention center	-	-	-	-	-	-	31,654	-	31,654
Expenditures for 2016 Vision Tulsa County	-	-	-	-	-	-	-	8,735,275	8,735,275
Debt Service:									
Principal	-	-	885,000	605,000	84,322	205,000	2,690,000	3,165,000	7,634,322
Interest	-	-	352,169	184,761	9,023	55,535	591,494	1,846,300	3,039,282
Total Expenditures	758,523	2,616,894	1,237,169	798,761	93,345	260,535	3,319,712	14,116,071	23,201,010
Excess (deficiency) of revenues over (under) expenditures	(628,567)	(2,612,537)	49,619	(798,739)	-	(260,529)	(3,319,199)	(14,114,890)	(21,684,842)
Other financing sources (uses):									
Transfers from beneficiary	-	-	-	3,121,644	-	-	4,922,592	6,543,161	14,587,397
Transfers to beneficiary	-	-	-	(2,013,943)	-	-	(457,311)	-	(2,471,254)
Operating transfers in	-	-	-	-	-	260,122	-	-	260,122
Operating transfers out	-	-	-	(260,122)	-	-	-	-	(260,122)
Net Other Financing Sources (Uses)	-	-	-	847,579	-	260,122	4,465,281	6,543,161	12,116,143
Excess (deficiency) of revenues over (under) expenditures - other financing sources (uses):	(628,567)	(2,612,537)	49,619	48,840	-	(407)	1,146,082	(7,571,729)	(9,568,699)
Fund balance at June 30, 2020	1,978,806	20,249,948	569,514	897,942	1	176,426	9,764,355	24,245,517	57,882,509
Fund balance at June 30, 2021	$ 1,350,239	$ 17,637,411	$ 619,133	$ 946,782	$ 1	$ 176,019	$ 10,910,437	$ 16,673,788	$ 48,313,810

Continued on next page

The accompanying notes are an integral part of these financial statements.

Tulsa County Industrial Authority

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

Year Ended June 30, 2021

Reconciliation to Statement of Activities		
Net change in fund balances - total governmental funds	$	(9,568,699)
Amounts reported as governmental activities in the statement of activities are different because:		
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		7,634,322
Amortization of bond premium over the term of the related debt		474,832
Amortization of refunding loss		(46,332)
Change in unavailable interest receivable		(512)
Capital lease and contract loan receivable principal payments received recorded as revenue in governmental funds, but reduces long-term receivable on statement of net position		(1,003,999)
Change in accrued interest payable not recorded on governmental funds.		10,888
Change in net position of governmental activities	$	(2,499,500)

The accompanying notes are an integral part of these financial statements.

Note A – Financial Reporting Entity

The Tulsa County Industrial Authority (the Authority), a component unit of Tulsa County (the County), is a public trust created under the provisions of Title 60, Oklahoma Statutes 1991, Sections 176 to 180, as amended and supplemented to the Oklahoma Trust Act, and other applicable statutes of the State of Oklahoma. The Authority was created on March 1, 1965, and its Beneficiary is the County of Tulsa, Oklahoma. The purpose of the Authority is to:

- Establish, provide, maintain, construct, set apart, promote and conduct parks, playgrounds, golf courses, recreational centers, social and community centers, and other recreational facilities within and near the territorial limits of the Beneficiary;

- Furnish and supply to the United States of America, the State of Oklahoma, the Beneficiary and/or any governmental agency or instrumentality or any of them, or to any one or more of them, buildings, equipment and other facilities for all purposes that the same be authorized or proper as a function of the Beneficiary as or if expressly authorized by law for the furtherance of the general convenience, welfare, public health and safety of the Beneficiary and its inhabitants;

- Promote the development of industry and culture and industrial, manufacturing, cultural and educational activities within and without the territorial limits of the Beneficiary and to thereby provide industrial and cultural facilities and additional employment and activities which will benefit and strengthen culture and the economy of the Beneficiary and the State of Oklahoma;

- Institute, furnish, provide and supply services and facilities for the conservation and implementation of the public welfare and protection and promotion of the public health to the Beneficiary and to agencies, instrumentalities and subdivisions thereof and to the inhabitants, owners and occupants of property, and to governmental, industrial, commercial and mercantile entities, establishments and enterprises within the territorial limits of the Beneficiary, to such extent and in such manner as now is or hereafter shall be a proper function of the Beneficiary as or if expressly authorized by law for the furtherance of the general convenience, welfare, public health, and safety of the Beneficiary and its inhabitants;

- Promote the development of recreational and cultural activities within and near the territorial limits of the Beneficiary and to thereby provide recreational and cultural facilities and additional employment and activities that will benefit and strengthen culture and the economy of the Beneficiary;

- Provide solid waste disposal facilities for the collection and disposal of solid wastes and pollution control facilities in a manner which will protect the public health and welfare, prevent water pollution or air pollution, prevent the spread of disease, and abate public nuisances, conserve natural resources and enhance the quality of the environment;

- Provide and/or to aid in providing and/or to participate in providing to the United States of America, the State of Oklahoma, the Beneficiary, the municipalities located within and near the Beneficiary, the school district and/or districts included in whole or in part, within the limits of the Beneficiary, and/or any agency or instrumentality or either or any of them, or to any one or more of them, facilities and/or services of any and/or all kinds necessary or convenient for the functioning thereof;

Note A – Financial Reporting Entity – Continued

- Hold, maintain and administer any leasehold rights in and to properties of the Beneficiary demised to the Trustees, and to comply with the terms and conditions of any leases providing said rights;

- Acquire by lease, purchase or otherwise, and to hold, construct, install, equip, repair, enlarge, furnish, maintain and operate or otherwise deal with, any and all physical properties and facilities needful or convenient for utilization in executing or promoting the execution of the aforesaid trust purposes or any of them, or which may be useful in securing, developing, and maintaining industry and industrial, manufacturing or other activities in the Beneficiary and territory in proximity thereto, or which may be useful in promoting culture and education in the aforesaid area; to lease, rent, furnish, provide, relinquish, sell or otherwise dispose of, or otherwise make provision for, any or all of said properties and facilities either in execution of any of the aforesaid trust purposes or in the event that any thereof shall no longer be needful for such purposes;

- Provide funds for the costs of financing, acquiring, constructing, installing, equipping, repairing, remodeling, improving, extending, enlarging, any of the aforesaid physical properties and facilities, and of administering the Trust for any or all of the aforesaid trust purposes, and for all other charges, costs and expenses incidental thereto; and in so doing to incur indebtedness, either unsecured or secured, by any part or parts of the Trust Estate and/or revenues thereof;

- Expend all funds coming into the hands of aforesaid costs and expenses, and in the payment of any indebtedness incurred by the Trustees for the purposes specified herein, and in the payment of any other debt or obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such funds to the Beneficiary for the payment of all or any part of the principal and/or interest of any bonded indebtedness of the Beneficiary and/or for any one or more authorized or proper purposes of the Beneficiary as shall be specified by the Trustees hereunder.

Note B – Summary of Significant Accounting Policies

1. *Government-Wide Statements* – The government-wide financial statements include the statements of net position and the statements of activities. These statements report financial information for the Authority, and is reported in conformity with generally accepted accounting principles. The Authority does not have any component units.

   The statements of net position report all financial and capital resources of the Authority. These assets and liabilities are presented in order of their relative liquidity. An asset's liquidity is determined by how readily it converts to cash and whether restrictions limit the Authority's ability to use the resources. A liability's liquidity is based on its maturity, or when cash is used to liquidate it. The difference between the Authority's assets and deferred outflows and its liabilities and deferred inflows, is its net position. Net position is displayed in three components – net investment in capital assets, restricted, and unrestricted.

Note B – Summary of Significant Accounting Policies – Continued

1. *Government-Wide Statements – Continued*

   The statements of activities report the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Authority's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions of these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

2. *Measurement Focus, Basis of Accounting and Financial Statement Presentation* – The financial statements of the Authority are prepared in accordance with generally accepted accounting principles (GAAP). The Authority's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

   The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

   Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. *Measurable* defines the amount of the transaction and *available* means collectible within the current period or soon enough thereafter to pay current liabilities. The Authority considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred.

   Investment income and charges for services are the revenue sources susceptible to accrual. Other financing sources include sales tax collections transferred from the recipient fund, operating transfers within the Authority, capital contributions and collection of proceeds from the issuance of revenue bonds.

3. *Budget Presentation* – The Authority is not required to legally adopt a budget because the revenues are not appropriated from the budget board. Therefore, presentation of budget reports and comparisons with actual revenues and expenditures is not appropriate.

4. *Fund Financial Statements* – Fund financial statements of the reporting entity are organized into funds each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditure/expenses. All funds of the Authority are classified as governmental funds.

   The funds of the financial reporting entity are described below:

Note B – Summary of Significant Accounting Policies – Continued

4. *Fund Financial Statements – Continued*

General Fund – The General Fund is used to account for fees assessed in financing third party conduit debt and maintaining bank accounts not associated with Vision 2025, jail expansion, INCOG loan, juvenile justice projects, or 2016 Vision Tulsa County.

Capital Projects Fund – The Capital Projects Fund is used to account for investment earnings and sales taxes restricted for Vision 2025 projects.

Capital Lease Debt Service Fund – The Capital Lease Debt Service Fund accounts for the issuance of revenue bonds for the Tulsa County parks project, the Tulsa County sheriff project, and the Tulsa City-County Health Department project. The Authority has capital lease agreements with each of these entities which funds the repayment of the revenue bonds.

Jail Expansion Debt Service Fund – The Jail Expansion Debt Service Fund accounts for .026% sales taxes restricted to repay revenue bonds used for the expansion of the County Jail.

Energy Program Debt Service Fund – The Energy Program Debt Service Fund accounts for contract receivable revenues restricted to repay a loan used to improve the Tulsa County Courthouse and the O'Brien Park Recreation Center.

Jail Expansion Debt Service Fund #2 – The Jail Expansion Debt Service Fund #2 accounts for .026% sales taxes restricted to repay the revenue bond used for a second expansion of the County Jail.

Juvenile Justice Special Revenue Fund – The Juvenile Justice Special Revenue Fund is used to account for revenue bond proceeds used to construct a Juvenile Justice Courts and Detention Center and the .041% sales tax restricted to repay those bonds.

2016 Vision Tulsa County Special Revenue Fund – The 2016 Vision Tulsa County Special Revenue Fund is used to account for .05% sales tax restricted for the purpose of funding capital improvements and any related debt.

Nonspendable Fund Balance - The nonspendable fund balance classification includes amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact. Examples of items that may be included in this category of fund balance are inventories, prepaid amounts, long-term amounts of loans and notes receivable, and property acquired for resale. The Authority currently does not have any nonspendable fund balance.

Restricted Fund Balance - Fund balance should be reported as restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. External parties can compel a government to use resources only for purposes specified by the corresponding legislation.

Note B – Summary of Significant Accounting Policies – Continued

4. *Fund Financial Statements – Continued*

Committed Fund Balance - Committed fund balance are amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to commit these amounts.

The General Fund of the Authority has been classified as a committed fund balance because of actions taken to constrain resources. The Board of County Commissioners adopted a formal resolution that placed constraints on the usage of these resources for only specified and intended purposes. The Board of County Commissioners at its own discretion by resolution can later remove this constraint or place this level of constraint on other existing funds or any new funds that are created. The General Fund of the Authority is a fund used to collect issuer fees, rents, and parking fees for the operation of the Authority. The Board of County Commissioners committed the resources of the Authority's General Fund by resolution to be used for the operation of the Authority.

Assigned Fund Balance - Assigned fund balance are amounts constrained because a government intends to use the resources for a specific purpose. The intent is expressed by: (a) the governing body itself, or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated their authority to assign amounts to be used for specific purposes. Only the Authority's Board of Trustees may assign amounts for specific purposes. The Authority currently does not have any assigned fund balance.

Unassigned Fund Balance - Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. The Authority did not report an unassigned fund balance in fiscal year 2021.

5. *Cash and Cash Equivalents* – Cash and cash equivalents represent deposits with financial institutions and highly liquid investments with maturity of three months or less.

6. *Restricted Assets/Commitments* – In accordance with Oklahoma Statutes, 68 O.S. 1994 Supplement §1370.2A, the voters of Tulsa County passed three temporary sales taxes.

   The purpose of the first sales tax relates to acquiring, constructing, finishing, equipping, operating, maintaining, remodeling, and repairing an expansion of the county jail, including debt service on bonds issued for any of these purposes. The Authority receives this sales tax approved by the voters beginning July 1, 2014 and ending July 1, 2029. Bonds were issued for the county jail expansion in 2014 for \$9,595,000. Additional bonds were issued for the jail expansion during fiscal year 2016 totaling \$3,100,000.

Note B – Summary of Significant Accounting Policies – Continued

6. *Restricted Assets/Commitments – Continued*

   The purpose of the second sales tax relates to acquiring, constructing, finishing, equipping, operating, maintaining, remodeling, and repairing a juvenile justice court and detention center, including debt service on bonds issued for any of these purposes. The Authority receives this sales tax approved by the voters beginning July 1, 2014 and ending July 1, 2029. Bonds were issued for the juvenile justice court and detention center totaling $38,020,000 in fiscal year 2016.

   The purpose of the third sales tax relates to 2016 Vision Tulsa County funding of capital improvements, including debt service on bonds issued for any of these purposes. The Authority receives this sales tax approved by the voters beginning January 1, 2017 and continuing until December 31, 2031. Bonds were issued for capital improvements of Tulsa County totaling $53,700,000 in fiscal year 2018.

   Restricted assets at June 30, 2021 consist of money market funds that invest in U.S. government obligations. These funds are held for the improvements relating to Vision 2025 projects, jail expansion projects, juvenile justice court and detention center, 2016 Vision Tulsa County projects, and debt service.

7. *Bond Premiums/Discounts* – Net discounts of $145,000 were paid when the 2010 revenue bonds were sold. Premiums of approximately $25,000 were received when the 2013 revenue bonds were sold, premiums of approximately $1,000 and $647,000 were received when the 2015 series and 2016 series were sold, premiums of approximately $5,734,000 were received when the 2017 series were sold, and premiums of approximately $308,000 were received when the 2019 series were sold. Those premiums/discounts are amortized over the term of the bonds approximately 20 years for the 2019 series bonds, approximately 15 years for the 2010, 2015, 2016, and 2017 bonds, and approximately 10 years for the 2013 bonds, on the entity-wide statements. Approximately $475,000 was amortized in 2021 that has been recorded as an offset to interest expense.

8. *Income Tax* – The Authority is exempt from federal and state income taxes.

9. *Use of Estimates* – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

10. *Subsequent Events* – In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through October 29, 2021, the date the financial statements were available to be issued.

Note C – Deposits and Investments

1. *Deposits* –Custodial credit risk for deposits is the risk that in the event of bank failure, the Authority's deposits may not be returned or the Authority will not be able to recover collateral securities in the possession of an outside party. The Authority requires deposits to be 110 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance.

2. *Investments* – Investments of the Authority's funds are governed by Title 19 OS 953.1A, as amended, of the Oklahoma Statutes. The Oklahoma Statutes places no limitations or restrictions on the choice of investment vehicles other than those a prudent investor would select. All investments are carried in street name (in the name of the agent, etc.).

   The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The level inputs for the Authority's investments are all Level 1 inputs.

   As of June 30, 2021, the composition of the Authority's investments is shown in the following table:

	Fair Value	Cost	Quality Rating (1)	# of Years to Maturity (2)
Cavanal Hill US Treasury - Admin	$ 14,485,677	$ 14,485,677	AAA	< 1 year
Federated Hermes US Treasury Cash	148,198	148,198	AAA	< 1 year
GS Financial Square Treasury Instruments	13,164,512	13,164,512	AAA	< 1 year
Invesco Premier US Government Money	194,200	194,200	AAA	< 1 year
BOK Short-Term Cash Fund I	20,155,302	20,155,302	N/A	N/A
Cash	16,530	16,530	N/A	N/A
Total Investments	$ 48,164,419	$ 48,164,419		
Reconciliation to Statement of Net Position:				
Cash and cash equivalents		$ 1,330,545		
Restricted cash, cash equivalents and investments		46,833,874		
Total cash, cash equivalents and investments		$ 48,164,419		

(1) Ratings are provided where applicable to indicate **Credit Risk**. N/A indicates not applicable.

(2) **Interest Rate Risk** is estimated using weighted average years to maturity.

(3) The BOK Short-Term Cash Fund does not have a weighted average to maturity. These are money market funds and are not rated, but are collateralized by U.S. Treasury and U.S. Agency securities.

Note C – Deposits and Investments – Continued

2. *Investments – Continued*

Investment Risk Disclosures

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the Authority's investing activities are approved by the Board of Directors of the Authority and managed under the custody of the County Treasurer. Investing is performed in accordance with investment policies adopted by the Board of Trustees and complies with the Investment Policy adopted by the Board of County Commissioners and with State Statutes.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. U.S. Government Treasury and Agency securities are excluded from these restrictions. Investments in Guaranteed Investment Contracts are also considered safe investments and not normally included in the calculation of concentration of credit risk.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Authority provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period, a single issuer, or an individual class of securities.

Note D – Related Party Transactions

The Authority has issued debt obligations for the benefit of Tulsa County and the Tulsa City-County Health Department to construct facilities. The Authority received lease payments from these entities totaling approximately $1,287,463 for the year ended June 30, 2021, which corresponded to the debt service payments due on the related debt. The Authority has recognized capital lease receivables from the benefiting party as follows:

	2021
Tulsa City-County Health Department	$ 8,185,000
Tulsa County	1,893,882
	$ 10,078,882

During 2021 capital outlay for designated projects for Tulsa County was $11,493,455.

During the fiscal year excess sales tax from the Juvenile Justice Special Revenue Fund was transferred in the amount of $457,311 to the County for operational needs of the Juvenile Justice Center. This transfer was made in accordance with the sales tax ballot, and similar transfers will likely occur until the sales tax expires in July 2029.

Note E – Capital Assets

Capital assets represent land costs incurred during fiscal year ending June 30, 2005.

Note F – Capital Lease Receivable

The Authority has entered into a capital lease agreement with the TCCHD, a discretely presented component unit of Tulsa County. The proceeds from the lease can only be used to make debt service payments on revenue bonds issued by the Authority. TCCHD makes quarterly payments that are sufficient to make debt service payments on the 2019 Series Health Facilities Revenue Refunding Bonds. The lease, prior to the refunding which occurred during fiscal year 2020, was originally dated March 1, 2010 and will mature on January 1, 2040. It has a weighted interest rate of 3.3%. The following schedule shows the changes in the capital lease receivable:

Beginning Balance	Deductions	Ending Balance
$ 8,480,000	$ 295,000	$ 8,185,000

The future lease receivables under this lease are as follows:

Year Ended June 30:	Principal	Interest	Total
2022	322,500	267,900	590,400
2023	330,000	258,225	588,225
2024	342,500	246,650	589,150
2025	357,500	232,950	590,450
2026	372,500	218,650	591,150
2027-2031	2,087,500	866,325	2,953,825
2032-2036	2,440,000	513,825	2,953,825
2037-2040	1,932,500	134,175	2,066,675
	$ 8,185,000	$ 2,738,700	$ 10,923,700

The Authority has entered into capital lease agreements with Tulsa County. The proceeds from the leases can only be used to make debt service payments on revenue bonds issued by the Authority. Tulsa County makes monthly payments that are sufficient to make debt service payments on the 2010 Series Recreational Facilities Revenue Bonds and quarterly payments that are sufficient for the 2013 Series Sheriff Revenue Bonds. The 2010 lease was dated September 1, 2010 and will mature on September 1, 2024, and the 2013 lease was originally dated March 1, 2010 and will mature on February 1, 2023. The 2010 lease has a nominal interest rate of 3.5%, and the 2013 lease has a rate of 2.7%.

Note F – Capital Lease Receivable – Continued

The following schedule shows the changes in capital lease receivable for these two leases:

Beginning Balance	Deductions	Ending Balance
$ 2,518,559	$ 624,677	$ 1,893,882

The future lease receivables under these leases are as follows:

Year Ended June 30:	Principal	Interest	Total
2022	643,054	54,451	697,505
2023	619,335	33,100	652,435
2024	502,806	14,084	516,890
2025	128,687	751	129,438
	$ 1,893,882	$ 102,386	$ 1,996,268

Note G – Long-Term Debt

Long term debt consists of the following:

Series	Principal
2010	$ 1,895,000
2013	355,000
2014	6,185,000
Energy Program Loan	651,793
2015	2,100,000
2016	26,620,000
2016 Energy Program Loan	180,358
2017	44,575,000
2019	8,345,000
	90,907,151
Less current	(7,875,166)
Long term	83,031,985
Unamortized premium	4,966,120
Long term debt and premium	$ 87,998,105

Note G – Long-Term Debt – Continued

The Series 2010 consists of debt issued for the benefit of Tulsa County. The debt is payable from lease payments from these entities. The Authority issued $5,830,000 of Capital Improvement Revenue Bonds in September 2010. Proceeds were used to refund prior bonds that were used for park and recreation facilities. These bonds mature in September 2024 and bear interest rates between 2.50% and 3.50%. The amount outstanding at June 30, 2021 was $1,895,000. It should be noted that through fiscal year 2019 the Series 2010 also reflected debt issued for the benefit of Tulsa City-County Health Department for the $11,350,000 of Health Facilities Revenue Bonds, which is now reflected with the Series 2019 information. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 450,000	$ 63,830	$ 513,830
2023	465,000	49,655	514,655
2024	480,000	34,310	514,310
2025	500,000	17,750	517,750
	$ 1,895,000	$ 165,545	$ 2,060,545

The Series 2013 consists of debt issued for Tulsa County and is payable from lease payments. The Authority issued $1,660,000 of Capital Improvement Revenue Bonds in March 2013. Proceeds were used to acquire and equip a Sheriff's Office training facility. These bonds mature in March 2023 and bear interest rates between 1.35% and 2.25%. The amount outstanding at June 30, 2021 was $355,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 175,000	$ 7,725	$ 182,725
2023	180,000	4,050	184,050
	$ 355,000	$ 11,775	$ 366,775

Note G – Long-Term Debt – Continued

The Series 2014 consists of debt issued for Tulsa County. The Authority issued $9,595,000 of Capital Improvement Revenue Bonds in September 2014. Proceeds were used to construct an expansion of the county jail. The bonds will be repaid with a 0.026% sales tax, which was approved by voters in April 2014. The sales tax will be in effect from July 2014 through July 2029. The bonds mature in September 2029 and bear interest rates between 2.00% and 3.40%. The amount outstanding at June 30, 2021 was $6,185,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 615,000	$ 176,111	$ 791,111
2023	630,000	161,625	791,625
2024	645,000	145,043	790,043
2025	665,000	126,360	791,360
2026	680,000	106,185	786,185
2027-2030	2,950,000	199,232	3,149,232
	$ 6,185,000	$ 914,556	$ 7,099,556

The INCOG loan consists of direct borrowing debt issued for Tulsa County. The Authority entered into a loan agreement for $1,055,000 with INCOG in October 2014. The loan proceeds were used to update the HVAC system in the courthouse. The loan has an interest rate of 1% and will mature in October 2029. The loan will be repaid in annual installments of $76,091. The loan is secured per an agreement with Tulsa County for funds currently available and future appropriations as needed. In the event of default, the lender may: 1) Declare the entire unpaid balance of the note immediately due and payable; 2) Receive collection costs including applicable legal fees; increase the interest rate by 6% per annum (to 7%). The amount outstanding at June 30, 2021 was $651,793. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 69,573	$ 6,518	$ 76,091
2023	70,268	5,822	76,090
2024	70,971	5,120	76,091
2025	71,681	4,410	76,091
2026	72,397	3,693	76,090
2027-2030	296,903	7,459	304,362
	$ 651,793	$ 33,022	$ 684,815

Note G – Long-Term Debt – Continued

In May, 2016, the Authority executed an additional American Recovery and Reinvestment Act direct borrowing note with INCOG totaling $241,200 for the purpose of purchasing and replacing certain equipment at O'Brien Park Recreation Center. The term of the note is 15 years with interest at 1% and will mature in August 2031. The loan is secured per an agreement with Tulsa County for funds currently available and future appropriations as needed. In the event of default, the lender may: 1) Declare the entire unpaid balance of the note immediately due and payable; 2) Receive collection costs including applicable legal fees; increase the interest rate by 6% per annum (to 7%). The loan will be repaid in annual installments of $17,396. The amount outstanding at June 30, 2021 was $180,358. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 15,593	$ 1,804	$ 17,397
2023	15,749	1,648	17,397
2024	15,906	1,490	17,396
2025	16,065	1,331	17,396
2026	16,226	1,170	17,396
2027-2031	83,595	3,386	86,981
2032	17,224	172	17,396
	$ 180,358	$ 11,001	$ 191,359

The Series 2015 consists of debt issued for Tulsa County. The Authority issued $3,100,000 of Capital Improvement Revenue Bonds in October 2015. Proceeds were used to construct an expansion of the county jail. The bonds will be repaid with a 0.026% sales tax, which was approved by voters in April 2014. The sales tax will be in effect from July 2014 through July 2029. The bonds mature in September 2029 and bear interest rates between 1.00% and 3.20%. The amount outstanding at June 30, 2021 was $2,100,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 210,000	$ 52,745	$ 262,745
2023	215,000	48,495	263,495
2024	220,000	44,035	264,035
2025	225,000	39,194	264,194
2026	230,000	33,788	263,788
2027-2030	1,000,000	64,311	1,064,311
	$ 2,100,000	$ 282,568	$ 2,382,568

Note G – Long-Term Debt – Continued

The Series 2016 consists of debt issued for Tulsa County. The Authority issued $38,020,000 of Capital Improvement Revenue Bonds in April 2016. Proceeds will be used to construct, operate and maintain the Juvenile Justice Courts and Detention Center. The bonds will be repaid with a 0.041% sales tax, which was approved by voters in April 2014. The sales tax will be in effect from July 2014 through July 2029. The bonds mature in September 2029 and bear interest rates between 2.00% and 3.00%. The amount outstanding at June 30, 2021 was $26,620,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 2,730,000	$ 553,294	$ 3,283,294
2023	2,770,000	498,293	3,268,293
2024	2,820,000	442,394	3,262,394
2025	2,875,000	385,444	3,260,444
2026	2,935,000	327,344	3,262,344
2027-2030	12,490,000	656,940	13,146,940
	$ 26,620,000	$ 2,863,709	$ 29,483,709

The Series 2017 consists of debt issued for Tulsa County. The Authority issued $53,700,000 of Capital Improvement Revenue Bonds in December 2017. Proceeds will be used to fund capital improvements for Tulsa County. The bonds will be repaid with a 0.05% sales tax, which was approved by voters in April 2016. The sales tax will be in effect from January 2017 through December 2031. The bonds mature in December 2031 and bear an interest rate of 4.00%. The amount outstanding at June 30, 2021 was $44,575,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 3,290,000	$ 1,717,200	$ 5,007,200
2023	3,425,000	1,582,900	5,007,900
2024	3,565,000	1,443,100	5,008,100
2025	3,710,000	1,297,600	5,007,600
2026	3,860,000	1,146,200	5,006,200
2027-2031	21,815,000	3,233,500	25,048,500
2032	4,910,000	98,200	5,008,200
	$ 44,575,000	$ 10,518,700	$ 55,093,700

Note G – Long-Term Debt – Continued

The Series 2019 consists of debt issued for the benefit of Tulsa City-County Health Department and Tulsa County. The debt is payable from lease payments from these entities. The Authority issued $9,140,000 of Health Facilities Refunding Revenue Bonds in December 2019. Proceeds were used refund the previously issued $11,350,000 of Health Facilities Revenue Bonds from February 2010 which were used to acquire and construct a health facilities building and related improvements. These bonds mature in February 2040 and bear interest rates between 3.00% and 4.00%. The amount outstanding at June 30, 2021 was $8,345,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2022	$ 320,000	$ 272,700	$ 592,700
2023	325,000	263,100	588,100
2024	335,000	253,350	588,350
2025	350,000	239,950	589,950
2026	365,000	225,950	590,950
2027-2031	2,050,000	903,000	2,953,000
2032-2036	2,405,000	549,900	2,954,900
2037-2040	2,195,000	167,100	2,362,100
	$ 8,345,000	$ 2,875,050	$ 11,220,050

The total debt service requirements for the years ended June 30 for all debt is as follows:

	Revenue Bonds		Direct Borrowings		
Year	Principal	Interest	Principal	Interest	Total
2022	$ 7,790,000	$ 2,843,605	$ 85,166	$ 8,322	$ 10,727,093
2023	8,010,000	2,608,118	86,017	7,470	10,711,605
2024	8,065,000	2,362,232	86,877	6,610	10,520,719
2025	8,325,000	2,106,298	87,746	5,741	10,524,785
2026	8,070,000	1,839,467	88,623	4,863	10,002,953
2027-2031	40,305,000	5,056,983	380,498	10,845	45,753,326
2032-2036	7,315,000	648,100	17,224	172	7,980,496
2037-2040	2,195,000	167,100	-	-	2,362,100
	$ 90,075,000	$ 17,631,903	$ 832,151	$ 44,023	$ 108,583,077

Note G – Long-Term Debt – Continued

The change in the revenue bonds as reflected in the statement of net position is as follows:

	Balance 7/1/2020	Deletions	Balance 6/30/2021	Due Within One Year
Capital Improvement Series 2010 Revenue Bonds	$ 2,335,000	$ 440,000	$ 1,895,000	$ 450,000
Capital Improvement Series 2013 Revenue Bonds	530,000	175,000	355,000	175,000
Capital Improvement Series 2014 Revenue Bonds	6,790,000	605,000	6,185,000	615,000
Energy Program 2014 Loan -Direct Borrowing	720,676	68,884	651,792	69,573
Capital Improvement Series 2015 Revenue Bonds	2,305,000	205,000	2,100,000	210,000
Capital Improvement Series 2016 Revenue Bonds	29,310,000	2,690,000	26,620,000	2,730,000
Energy Program 2014 Loan -Direct Borrowing	195,797	15,438	180,359	15,593
Capital Improvement Series 2017 Revenue Bonds	47,740,000	3,165,000	44,575,000	3,290,000
Capital Improvement Series 2019 Revenue Bonds	8,615,000	270,000	8,345,000	320,000
	$ 98,541,473	$ 7,634,322	$ 90,907,151	$ 7,875,166

Note H – Conduit Debt Obligations

It should be noted that the Authority early implemented GASB Statement No. 91- Conduit Debt Obligations during the fiscal year. The disclosures below, although similar to what has been reflected in previous fiscal years, corresponds with the reporting requirements of GASB Statement No. 91.

From time-to-time, the Authority has issued industrial revenue bonds and other debt instruments that provide financial assistance to private sector and other governmental entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds and notes are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Authority, the County, the State, nor any other political subdivision thereof is obligated in any manner for repayment of the bonds.

Accordingly, the bonds and notes are not reported as liabilities in the accompanying financial statements. Conduit debt in 2021 amounted to $528,450,980. The amounts outstanding at June 30, 2021 are as follows:

Note H – Conduit Debt Obligations – Continued

Note payable of $1,377,000 issued August 14, 2005 and maturing July 1, 2025.	$	626,374
Revenue bonds payable of $25,030,000 issued June 9, 2010 and maturing September 1, 2024.		8,505,000
Revenue bonds payable of $19,510,000 issued August 19, 2010 and maturing September 1, 2021.		3,000,000
Revenue bonds payable of $67,300,000 issued June 1, 2012 and maturing September 1, 2022.		51,395,000
Revenue bonds payable of $1,700,000 issued April 15, 2014 and maturing April 16, 2024.		547,059
Revenue bonds payable of $5,467,000 issued November 1, 2013 and maturing November 1, 2023.		1,320,602
Revenue bonds payable of $10,640,000 issued March 1, 2015 and maturing August 1, 2023		3,418,148
Revenue bonds payable of $83,725,000 issued September 1, 2015 and maturing September 1, 2026		83,500,000
Revenue bonds payable of $55,885,000 issued March 7, 2019 and maturing September 1, 2030 and $10,980,000 issued March 7, 2019 and maturing September 1, 2027		66,865,000
Revenue bonds payable of $11,085,000 issued June 19, 2019 and maturing September 1, 2027		11,015,000
Revenue bonds payable of $65,275,000 issued March 1, 2016 and maturing September 1, 2026		63,325,000
Revenue bonds payable of $47,570,000 issued March 29, 2018 and maturing September 1, 2023		36,580,000
Revenue bonds payable of $106,480,000 issued April 25, 2017 and maturing November 15, 2045		105,970,000
Revenue bonds payable of $12,875,000 issued June 8, 2017 and maturing September 1, 2025 and $960,000 issued June 8, 2017 and maturing September 1, 2022		13,835,000
Revenue bonds payable of $7,450,000 issued July 1, 2016 and maturing December 1, 2051 and $260,000 issued July 1, 2016 and maturing December 1, 2019		7,165,000
Lease revenue note payable of $53,660,000 issued September 2018 and maturing September 1, 2033		47,710,000
Tax apportionment note payable of $11,415,000 issued August 2, 2016 and maturing September 1, 2019		6,753,937
Revenue note payable of $4,966,667 issued March 1, 2017 and maturing May 1, 2024		2,204,860
Lease revenue note payable of $14,715,000 issued November 1, 2020 and maturing March 1, 2030		14,715,000
Total outstanding conduit debt	$	528,450,980

Note I – Commitments and Contingencies

Arbitrage and Use of Proceeds - The revenue bonds are subject to a continuing requirement that excess earnings from the investment of the bond proceeds be rebated periodically to the United States Federal Government.

Continued exemption for interest on the bonds from Federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code (the Code). In accordance with the Rebate Memorandum, a third party has prepared the rebate calculations as of June 30, 2021 which has been utilized for calculating the liability of approximately $0 relating to the 2016 Capital Revenue Bonds for the year ended June 30, 2021. In order to maintain the exemption from Federal income tax of interest on the Bonds, the Authority has established a separate fund, called the Rebate Fund, for any amount required to be related to the Federal government pursuant to Section 148 of the Code. No payments were made from the Rebate Fund to the Federal government during the year ended June 30, 2021. As of June 30, 2021 the Authority had $0 in the Rebate Fund.

Construction Contracts - At June 30, 2021 the Authority had $54,112,408 ($41,901,165 from Vision Tulsa County and $12,211,243 from Vision 2025) worth of contracts in place with a remaining balance of $12,930,255 ($7,522,113 from Vision Tulsa County and $5,408,142 from Vision 2025).

Note J – Unrestricted Net Position

Unrestricted net position on the entity-wide statements at June 30 consist of:

	2021
Net position available for future operations	$ 1,330,545
Amount to be provided by future sales tax collection for retirement of revenue bonds	(55,600,494)
Unrestricted deficit	$ (54,269,949)

The conduit debt operation of the Authority has generated the net position available for future operations that are recorded as part of the committed fund balance in the general fund.

Note K – Deficits

The Authority finances capital expenditures for other governmental entities, including those that are not in the component unit group. The expenditure of funds for other entities has created deficits within the Authority. These deficits will be eliminated over time as sales tax is collected by the County and transferred to the Authority for payment of debt used to finance the projects of other governments.

Note L – Sales Tax Pledges

The Authority pledged an additional 0.026% of sales tax revenue received from the County to repay $9,595,000 of Series 2014 Capital Improvement Revenue Bonds and $3,100,000 of Series 2015 Capital Improvement Revenue Bonds. Proceeds from the bonds provided financing for the acquisition and construction of a county jail expansion. The total principal and interest payable for the remainder of the life of these bonds is $9,482,124. The bonds are payable from these sales tax revenues through 2029 (see Note G). Total pledged sales taxes received from the County in the current fiscal year were $3,121,644. Debt service payments for the current fiscal year of $1,055,668 were 33.8% of the pledged sales taxes. The collections of pledged sales taxes end July 2029.

The Authority also pledged an additional 0.041% of sales tax revenue received from the County to repay $38,020,000 of Series 2016 Capital Improvement Revenue Bonds. Proceeds from the bonds provided financing for the construction, operation and maintenance of the juvenile justice courts and detention center. The total principal and interest payable for the remainder of the life of these bonds is $29,483,709. The bonds are payable from these sales tax revenues through 2029 (see Note G). Total pledged sales taxes received from the County in the current fiscal year were $4,922,592. Debt service payments for the current fiscal year of $3,297,494 were 67% of the pledged sales taxes. The collections of pledged sales taxes end July 2029.

The Authority also pledged an additional 0.05% of sales tax revenue received from the County to repay $53,700,000 of Series 2017 Capital Improvement Revenue Bonds. Proceeds from the bonds provide financing for capital improvements for Tulsa County. The total principal and interest payable for the remainder of the life of these bonds is $55,093,700. The bonds are payable from sales tax revenues through 2031 (see Note G). Total pledged sales taxes received from the County in the current fiscal year were $6,003,161. Debt service payments for the current fiscal year of $5,011,300 were 83.5% of the pledged sales taxes. The collections of pledged sales taxes end December 2031.

Tulsa County Industrial Authority
Schedule of Eliminations/Reclassifications for Reporting in Tulsa County Comprehensive Annual Financial Report
Year Ended June 30, 2021

	6	5	7	4						
	Energy Program Debt Service Fund	DLM Jail Expansion #1 Debt Service Fund	DLM Jail Expansion #2 Debt Service Fund	Capital lease Debt Service Fund	Total Debt Service Funds	Eliminations/ Reclassifications Energy Program	Eliminations/ Reclassifications DLM Jail	Eliminations/ Reclassifications Sheriff	Eliminations/ Reclassifications Parks	Tulsa County CAFR TCIA Debt Service
ASSETS:										
Restricted Cash, cash equivalents, and investments	$ 1	$ 577,618	$ 194,200	$ 518,648	$ 1,290,467	$ -	$ -	$ -	$ -	$ 1,290,467
Interest Receivable	6,508	-	1	1,367	7,876	(6,508)	-	(1,353)	-	15
Due from Tulsa County	832,151	429,740	-	236,595	1,498,486	(832,151)	(429,740)	-	-	236,595
Due from other funds	-	-	-	-	-	-	429,740	-	-	429,740
Capital leases receivable	-	-	-	10,078,882	10,078,882	-	-	(312,680)	(1,581,202)	8,185,000
Total Assets	838,660	1,007,358	194,201	10,835,492	12,875,711	(838,659)	-	(314,033)	(1,581,202)	10,141,817
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE:										
Interest payable from restricted assets	1,650	60,576	18,182	137,477	217,885	-	-	-	-	217,885
Due to Capital Project Fund	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources:										
Unavailable revenue	837,009	-	-	10,078,882	10,915,891	(837,009)	-	(312,680)	(1,581,202)	8,185,000
Fund Balance:										
Restricted	1	946,782	176,019	619,133	1,741,935	(1,650)	-	(1,353)	-	1,738,932
Total Liabilities, Defered Inflows and Fund Balance	838,660	1,007,358	194,201	10,835,492	12,875,711	(838,659)	-	(314,033)	(1,581,202)	10,141,817
REVENUES:										
Lease income - principal	-	-	-	919,677	919,677	-	-	(173,905)	(450,772)	295,000
Lease income - interest	-	-	-	367,029	367,029	-	-	(9,567)	(61,999)	295,463
Contract loan income-principal	84,322	-	-	-	84,322	(84,322)	-	-	-	-
Contract loan income-interest	9,023	-	-	-	9,023	(9,023)	-	-	-	-
Investment income	-	22	6	82	110	-	-	-	-	110
Sub-total Revenues	93,345	22	6	1,286,788	1,380,161	(93,345)	-	(183,472)	(512,771)	590,573
EXPENDITURES:										
General government	-	9,000	-	-	9,000	-	-	-	-	9,000
Expenditures for jail expansion	-	-	-	-	-	-	-	-	-	-
Bond principal	84,322	605,000	205,000	885,000	1,779,322	-	-	-	-	1,779,322
Bond interest	9,023	184,761	55,535	352,169	601,488	-	-	-	-	601,488
Sub-total Expenditures	93,345	798,761	260,535	1,237,169	2,389,810	-	-	-	-	2,389,810
Excess revenues over (under) expenditures	-	(798,739)	(260,529)	49,619	(1,009,649)	(93,345)	-	(183,472)	(512,771)	(1,799,237)
OTHER FINANCING SOURCES (USES):										
Transfers from beneficiary	-	3,121,644	-	-	3,121,644	-	(3,121,644)	-	-	-
Transfers to beneficiary	-	(2,013,943)	-	-	(2,013,943)	-	2,013,943	-	-	-
Bond Premium	-	-	-	-	-	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-	-	-	-	-
Operating transfers in	-	-	260,122	-	260,122	93,488	2,861,522	184,206	512,771	3,912,109
Operating transfers out	-	(260,122)	-	-	(260,122)	-	(1,753,821)	-	-	(2,013,943)
Net Other Financing Sources (Uses)	-	847,579	260,122	-	1,107,701	93,488	-	184,206	512,771	1,898,166
Excess revenues and other financing sources (uses) over (under) expenditures	-	48,840	(407)	49,619	98,052	143	-	734	-	98,929
Beginning fund balance	1	897,942	176,426	569,514	1,643,883	(1,793)	-	(2,087)	-	1,640,003
Ending fund balance	$ 1	$ 946,782	$ 176,019	$ 619,133	$ 1,741,935	$ (1,650)	$ -	$ (1,353)	$ -	$ 1,738,932

(Continued on following page)

Tulsa County Industrial Authority
Schedule of Eliminations/Reclassifications for Reporting in Tulsa County Comprehensive Annual Financial Report
Year Ended June 30, 2021

(Continued from previous page)

	Juvenile Justice Special Revenue Fund	2016 Vision Tulsa County Special Revenue Fund	Total Special Revenue Funds	Eliminations/ Reclassifications Juv Det Ctr	Eliminations/ Reclassifications 2016 Vision Tulsa County	Tulsa County CAFR TCIA Special Revenue Fund
ASSETS:						
Restricted Cash, cash equivalents, and investments	$ 10,405,431	$ 16,667,140	$ 27,072,571	$ -	$ -	$ 27,072,571
Interest Receivable	-	92	92	-	-	92
Due from Tulsa County	677,666	826,422	1,504,088	(677,666)	(826,422)	-
Due from other funds	-	-	-	677,666	826,422	1,504,088
Total Assets	11,083,097	17,493,654	28,576,751	-	-	28,576,751
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE:						
Interest payable from restricted assets	172,660	-	172,660	-	-	172,660
Accounts payable	-	819,866	819,866	-	-	819,866
						-
Fund Balance:						-
Restricted	10,910,437	16,673,788	27,584,225	-	-	27,584,225
Total Liabilities, Defered Inflows and Fund Balance	11,083,097	17,493,654	28,576,751	-	-	28,576,751
REVENUES:						
Investment income	513	1,181	1,694	-	-	1,694
Sub-total Revenues	513	1,181	1,694	-	-	1,694
EXPENDITURES:						
Current:						
General government	6,564	369,496	376,060	-	-	376,060
Expenditures for juvenile detension center	31,654	-	31,654	(31,654)	-	-
Expenditures for 2016 Vision Tulsa County	-	8,735,275	8,735,275	-	(8,735,275)	-
Bond principal	2,690,000	3,165,000	5,855,000	-	-	5,855,000
Bond interest	591,494	1,846,300	2,437,794	-	-	2,437,794
Capital outlay	-	-	-	31,654	8,735,275	8,766,929
Sub-total Expenditures	3,319,712	14,116,071	17,435,783	-	-	17,435,783
Excess revenues over (under) expenditures	(3,319,199)	(14,114,890)	(17,434,089)	-	-	(17,434,089)
OTHER FINANCING SOURCES (USES):			-			
Transfers from beneficiary	4,922,592	6,543,161	11,465,753	(4,922,592)	(6,543,161)	-
Transfers to beneficiary	(457,311)	-	(457,311)	457,311	-	-
Debt proceeds	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-
Operating transfers in	-	-	-	4,922,592	6,543,161	11,465,753
Operating transfers out	-	-	-	(457,311)	-	(457,311)
Net Other Financing Sources (Uses)	4,465,281	6,543,161	11,008,442	-	-	11,008,442
Excess revenues and other financing sources (uses) over (under) expenditures	1,146,082	(7,571,729)	(6,425,647)	-	-	(6,425,647)
Beginning fund balance	9,764,355	24,245,517	34,009,872	-	-	34,009,872
Ending fund balance	$ 10,910,437	$ 16,673,788	$ 27,584,225	$ -	$ -	$ 27,584,225

(Continued on following page)

Tulsa County Industrial Authority
Schedule of Eliminations/Reclassifications for Reporting in Tulsa County Comprehensive Annual Financial Report
Year Ended June 30, 2021

(Continued from previous page)

	Capital Project Fund	Total Capital Project Funds	Eliminations/ Reclassifications Vision 2025 Capital Project	Tulsa County CAFR TCIA Capital Projects Funds
ASSETS:				
Restricted Cash, cash equivalents, and investments	$ 18,470,836	$ 18,470,836	$ -	$ 18,470,836
Interest Receivable	278	278	-	278
Due from Vision 2025 Sales Tax Fund	-	-	-	-
Total Assets	18,471,114	18,471,114	-	18,471,114
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE:				
Due to Vision 2025 Capital Project Fund	-	-	-	-
Accounts payable	833,703	833,703	-	833,703
Fund Balance:				
Restricted	17,637,411	17,637,411	-	17,637,411
Total Liabilities, Defered Inflows and Fund Balance	18,471,114	18,471,114	-	18,471,114
REVENUES:				
Investment income	4,357	4,357	-	4,357
Sub-total Revenues	4,357	4,357	-	4,357
EXPENDITURES:				
Current:				
General government	404,484	404,484	-	404,484
Expenditures for Vision 2025	2,212,410	2,212,410	(141,430)	2,070,980
Capital outlay	-	-	141,430	141,430
Sub-total Expenditures	2,616,894	2,616,894	-	2,616,894
Excess revenues over (under) expenditures	(2,612,537)	(2,612,537)	-	(2,612,537)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-
Excess revenues and other financing sources (uses) over (under) expenditures	(2,612,537)	(2,612,537)	-	(2,612,537)
Beginning fund balance	20,249,948	20,249,948	-	20,249,948
Ending fund balance	$ 17,637,411	$ 17,637,411	$ -	$ 17,637,411

Stanfield + O'Dell
CPAs & ADVISORS

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
Tulsa County Industrial Authority

We have audited, in accordance with the auditing standards generally accepted in the United State of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States*,* the financial statements of the governmental activities and each major fund of the Tulsa County Industrial Authority, Tulsa, Oklahoma (the Authority) a component unit of Tulsa County, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 29, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Stanfield + O'Dell, P.C.

Tulsa, Oklahoma
October 29, 2021